



## Implementation of strategy- three key drivers for profitable growth

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**New business opportunities**

**New organization**

**Increased focus** on wealthy individuals and institutional clients





# Acta Holding ASA

2<sup>nd</sup> quarter 2012

Oslo, 15<sup>th</sup> August 2012

*Alfred Ydstebø, CEO*

*Christian Tunge, CFO*

*Ole Jørgen Jacobsen, CEO of Navigea Securities AS*

*Jørgen Playm Ulvness, deputy CEO and CEO of Agasti Capital Markets*

**Disclaimer:** Unaudited Q2 and 1H figures. This interim report contains certain forward-looking statements that involve risks and uncertainties. All statements other than statements of historical fact are forward-looking statements and must not be understood as guarantees for the future.

## Agenda

- Highlights 2<sup>nd</sup> quarter 2012
- High level of loyalty amongst clients
- Interim statements
- Appointment of new CEO and deputy CEO for Agasti Holding
- New Group name and strategic changes
- Capital Markets as new business area
  - strategic alliance with Wunderlich Investment Company, Inc.
- Summary

## Highlights 2<sup>nd</sup> quarter 2012

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- Revenues of NOK 97 million with an operating profit of NOK 4 million
- High level of client activity, new client service concepts were well received
- Successful transition to Navigea Securities AS and Navexa Securities AB
  - 2/3 of clients have signed new agreements
  - Represents more than 80 percent of equity invested through Acta Asset Management
- Cost reduction program with annual savings of NOK 120 million implemented



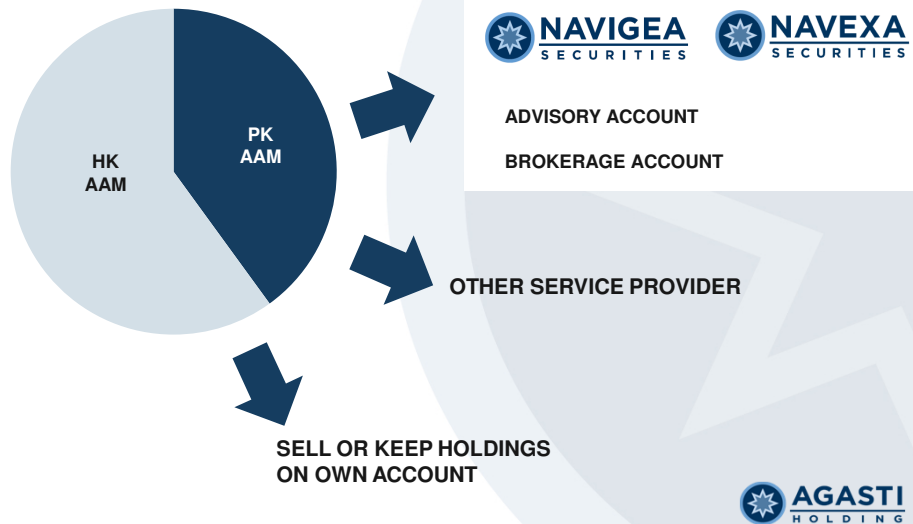
## Wealth Management

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Ole Jørgen Jacobsen, CEO of Navigea Securities AS

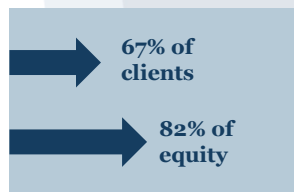
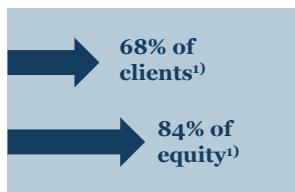


## High level of client activity



## High level of loyalty amongst clients

- 13,000 clients in Norway have chosen to enter into new client agreements with Navigea Securities AS
  - Represents NOK 11 billion in equity
- 24,000 clients in Sweden have chosen to enter into new client agreements with Navexa Securities AB
  - Represents SEK 9 billion in equity



**Increased focus  
on our high net  
worth  
individuals**

1) Ratios based on clients and equity in Acta Asset Management

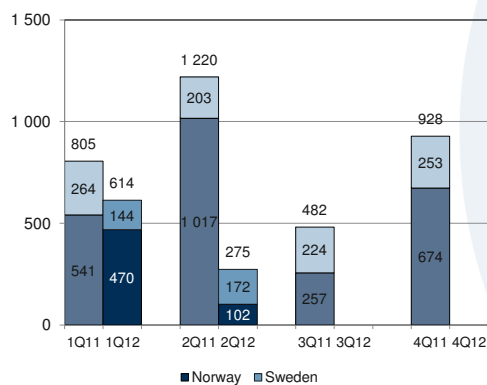
## Interim financial statements

Christian Tunge, CFO

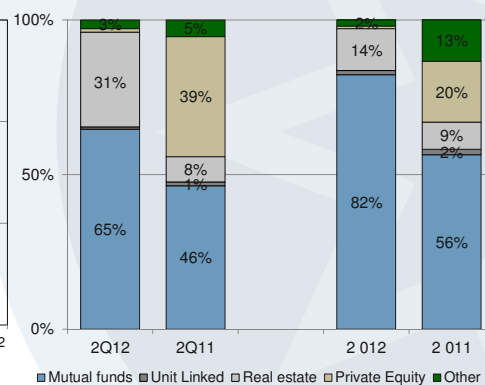


## Subscriptions

Gross subscriptions (mnok)



Gross subscriptions per asset class (%)

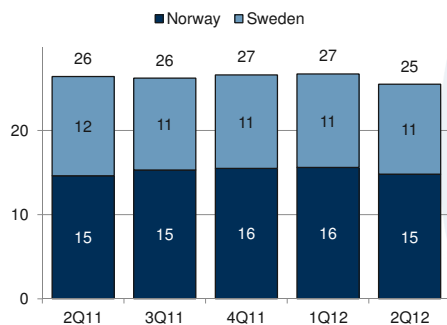


- Gross subscriptions of NOK 275 million, of which NOK 255 million through advisory accounts
- The Swedish organisation raised SEK 75 million to a real estate transaction

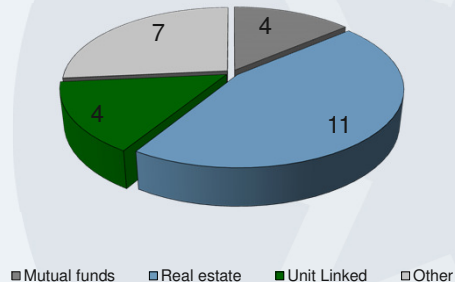


## Equity under Management

Equity under Management<sup>1)</sup>



Equity under Management per asset class<sup>1)</sup>



- Relatively stable Equity under Management despite uncertain financial markets
- Assets under Management at NOK 55 billion

<sup>1)</sup> Billion NOK



## Key financial data

mnok	2Q 2012	2Q 2011	2011
Transaction revenues	7	38	130
Recurring revenues	89	89	359
<b>Total revenues</b>	<b>97</b>	<b>127</b>	<b>489</b>
Variable operating costs	9	23	74
Activity based costs	19	14	157
Fixed costs	59	70	301
Depreciation a.o.	6	4	28
<b>Operating earnings</b>	<b>4</b>	<b>16</b>	<b>-71</b>
<b>Net income</b>	<b>3</b>	<b>10</b>	<b>-72</b>

<b>EPS</b>	<b>0.01</b>	<b>0.04</b>	<b>-0.28</b>
<b>ROE<sup>1)</sup> - annualised</b>	<b>7%</b>	<b>12%</b>	<b>-26%</b>

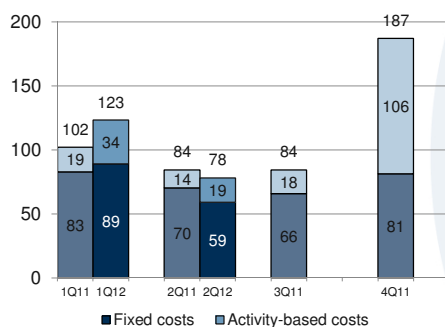
- Total revenues of NOK 97million, a decrease by NOK 30 million compared to the second quarter of 2011
- Transaction revenues low due to focus on advising clients of the advantages and possibilities of entering into client agreements with Navigea Securities AS
- Recurring revenues of NOK 89 million, unchanged from second quarter of 2011
- Net income in the first quarter was NOK 3 million, which translates to an EPS of NOK 0.01, compared with NOK 0.04 in the equivalent quarter of 2011

<sup>1)</sup>After tax

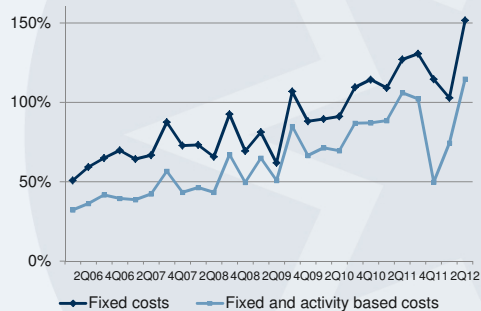


## Fixed & activity-based operating costs

Fixed & activity-based operating costs (mnok)



Recurring revenues/costs <sup>1)</sup>

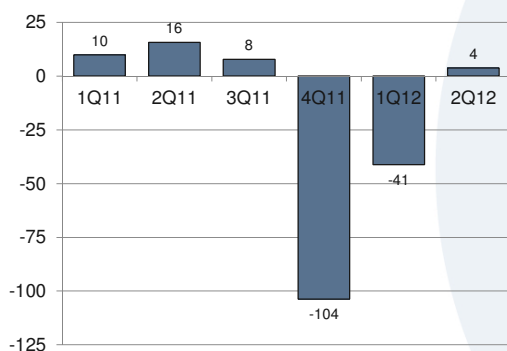


- Cost reduction program with annual savings of NOK 120 million implemented
- Recurring revenues covers both fixed costs (152%) and fixed and activity-based costs (115%)

<sup>1)</sup>Strong third quarter ratio all years due to replacement of salaries with accrued vacation pay in Norway in July



## Operating earnings



- Operating earnings of NOK 4 million
- Stable recurring revenues and implementation of cost reduction program ensures profitability in the quarter



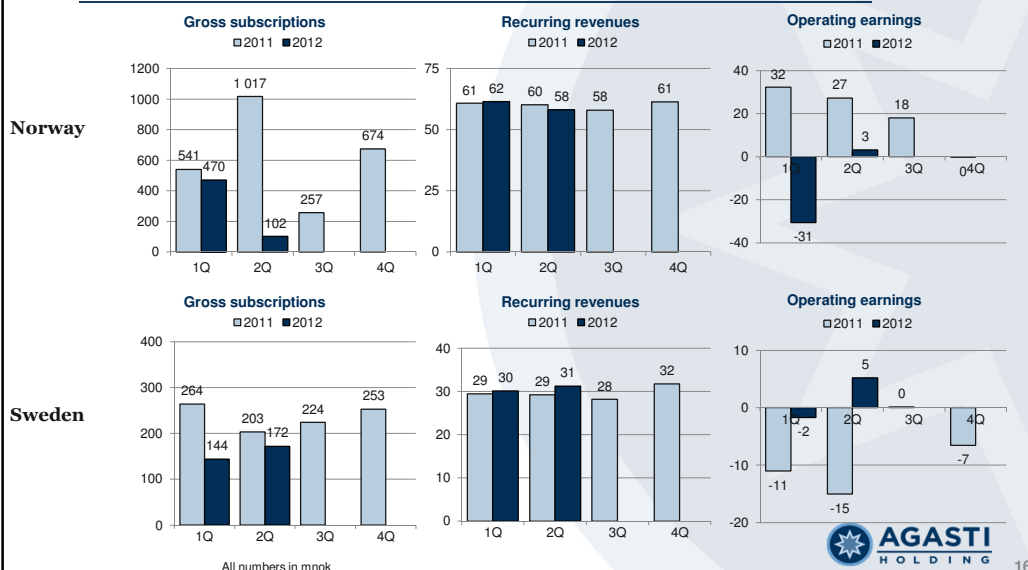
## Balance sheet

MNOK	30.06.12	31.12.11
Goodwill	9	9
Other intangible assets	32	35
Deferred tax asset	51	42
Fixed assets	42	32
Trade receivables	58	41
Other receivables	30	26
Bank deposits/treasury bills	180	305
<b>Total assets</b>	<b>400</b>	<b>490</b>
<b>Equity</b>	<b>206</b>	<b>235</b>
Accounts payable	7	16
Taxes payable	21	26
Other taxes and duties payable	21	17
Salaries/commissions payable	34	40
Other short term debt	112	156
<b>Total debt</b>	<b>194</b>	<b>255</b>
<b>Total equity and debt</b>	<b>400</b>	<b>490</b>

- The Acta Group has limited risk on its balance sheet
- The Acta Group has a robust financial position
- The Acta Group's liquidity position is strong with bank deposits of NOK 180 million



## Geographical distribution





## Strategic changes

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Alfred Ydstebø, CEO



## New CEO and relocation of head office

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- Alfred Ydstebø appointed new Group CEO
  - Acting CEO Christian Tunge will resume the role as CFO of the Group
- Jørgen Pleym Ulvness appointed deputy CEO for the Group and CEO of Agasti Capital Markets
- Merete Haugli new chairman of the board
- Group head office will be relocated to Oslo



## New name and new business areas



Strategic alliance with Wunderlich Investment Company, Inc.



## Wealth Management



- Advisory
- Brokerage
- Research and product selections
- Operations



- Advisory
- Brokerage
- Swedish insurance broker

HAGBERG & PARTNERS

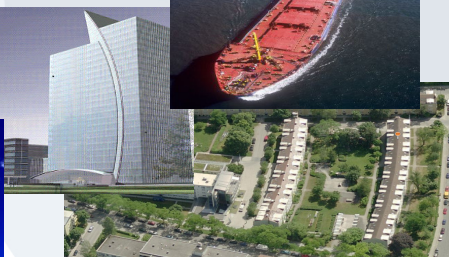
- Equity under management of NOK 26 billion
- 45,000 clients in total of which 15,000 clients are HNWI
- 20 offices and 100 advisors
- Established a trading desk for large clients



## Investment Management



- Assets under management approx. NOK 46 billion
- Real estate
- Private equity
- Infrastructure
- Shipping



## Capital Markets

Jørgen Playm Ulvness, deputy CEO and CEO of Agasti Capital Markets AS



## New name and new business areas



Strategic alliance with Wunderlich Investment Company, Inc.



## Capital Markets



### Wunderlich Securities, Inc. (US)

- 24 offices in 14 states in the US
- 420 employees
- 26,000 private clients
- 1,500 institutional clients
- 17 senior research analysts
- More than 220 companies under coverage in 5 different industry sectors
- USD 5 billion in assets under administration



## Strategic changes

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Alfred Ydstebø, CEO



## Strategic alliance with Wunderlich

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- Best practise Private client group
  - Client concepts
  - Advisory tools
  - Regulatory issues and compliance functions
- Research capabilities
- Capital Markets
  - Solid transaction and investment experience
  - Access to significant existing customer networks
  - Wunderlich Securities AS



## Summary



- New product and client initiatives



- Capital market services with a particular emphasis on real estate, energy/oilfield services and private equity



- Build a robust and knowledge-based institutional management platform



## Q & A

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# Appendix

## About the Wunderlich transaction

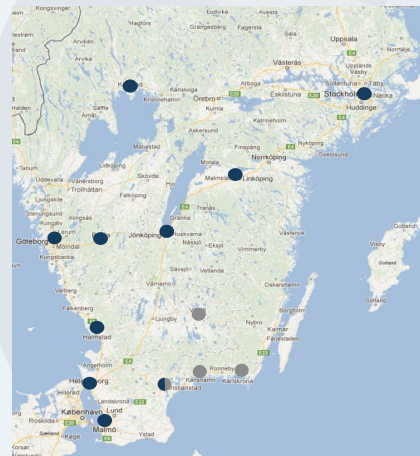
- Agasti has entered into an agreement to purchase Wunderlich Securities AS
  - 50 percent of the shares will be purchased in 2012 and the remainder in 2013
  - Total purchase price is NOK 12 million
- Purchase terms are based on an independent valuation made by Arctic Securities
- Agasti participates in a convertible bond offering in Wunderlich Investment Company (holding company) with USD 2.5 million
- All fees related to transactions between the companies will be shared in accordance with industry standards
- Alfred Ydstebø is the main shareholder in Wunderlich
  - Has not participated in the negotiations
  - Has not participated in the proceedings of the transaction
- The acquisition has the full concurrence of the board of Agasti Holding



## About the H&P Fondsförvaltning transaction

- Hagberg & Partners offers both financial advisory and discretionary asset management
- Hagberg & Partners holds a strong market position in Southern Sweden
  - 4 branch offices
  - AUM above NOK 1bn
  - 3000 + clients
- H&P Fondsförvaltning AB holds license to provide
  - Reception and transmission of orders
  - Execution of orders
  - Discretionary Asset Management
  - Investment Advisory

HAGBERG & PARTNERS



● Acta-kontorer  
● H&P-kontorer

